

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor: SUZANNE M. BUMP | KATE FITZPATRICK | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Hampden County Regional Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2016  
DATE: December 12, 2014

Required Fiscal Year 2016 Appropriation: **\$23,083,632**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system. The Total Appropriation column of the governmental unit exhibit reflects equal installments made on July 1 and January 1. The final column represents the amount if the entire appropriation were made by July 31.

Due to an error in reported pay, the FY15 appropriation for Longmeadow was overstated by approximately \$200,000. We will allow this amount to be credited to Longmeadow's assessment over three years. Therefore, the amount shown for Longmeadow on the attachment may be reduced by \$65,000. There should be no adjustment for any other unit.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl  
Attachments



## Hampden County Regional Retirement Board

### Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$23,083,632**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
<b>FY 2016</b>	\$27,438,297	\$22,837,510	\$246,122	\$23,083,632	\$23,083,632	\$0	\$4,354,665
<b>FY 2017</b>	\$28,531,508	\$24,684,200	\$246,122	\$24,930,322	\$24,930,322	\$0	\$3,601,186
<b>FY 2018</b>	\$29,670,512	\$26,678,626	\$246,122	\$26,924,748	\$26,924,748	\$0	\$2,745,764
<b>FY 2019</b>	\$30,857,229	\$28,832,606	\$246,122	\$29,078,728	\$29,078,728	\$0	\$1,778,501
<b>FY 2020</b>	\$32,093,656	\$31,300,589	\$104,437	\$31,405,026	\$31,405,026	\$0	\$688,630

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

**Hampden County Retirement System FY16 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$22,837,510
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I. & Pension Holiday:	\$246,122

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>PENSION HOLIDAY</u>	<u>TOTAL APPROP.</u>	<u>APPROP JULY 31 PMT.</u>
Town of Agawam	21.95%	5,012,833	0			5,012,833	4,949,900
Agawam Housing Auth.	0.26%	59,378	0			59,378	58,633
Town of Blandford	0.20%	45,675	0			45,675	45,102
Town of Blandford - Water	0.00%	0	0			0	0
Town of Brimfield	1.07%	244,361	0	2,899		247,260	244,156
Brimfield Housing Auth.	0.07%	15,986	0			15,986	15,785
Town of Chester	0.40%	91,350	0			91,350	90,203
Town of E. Longmeadow	11.75%	2,683,407	0	13,298		2,696,705	2,662,850
E. Longmeadow Housing	0.22%	50,243	0	7,959		58,202	57,471
E. Hampden Vets Serv.	0.00%	0	0			0	0
Town of Granville - Town	0.35%	79,931	0	3,181		83,112	82,069
Town of Hampden	1.49%	340,279	0			340,279	336,007
Hampden Housing Auth	0.08%	18,270	0			18,270	18,041
Hampden / Wil. Reg. Sch.	5.26%	1,201,253	0			1,201,253	1,186,172
Town of Holland	0.93%	212,389	0			212,389	209,723
Town of Longmeadow	13.58%	3,101,334	0			3,101,334	3,062,399
Town of Ludlow - Town	8.32%	1,900,081	0			1,900,081	1,876,227
Town of Ludlow - School	4.70%	1,073,363	0			1,073,363	1,059,888
Ludlow Housing Auth.	0.09%	20,554	0	8,724		29,278	28,910
Town of Monson	3.25%	742,219	0			742,219	732,901
Town of Monson - Schools	2.41%	550,384	0			550,384	543,474
Monson Housing Auth.	0.15%	34,256	0	8,481		42,737	42,200
Town of Montgomery	0.13%	29,689	0			29,689	29,316
Town of Palmer	2.15%	491,006	0	97,931	33,492	622,429	614,615
Town of Palmer - Schools	1.99%	454,466	0			454,466	448,760
Town of Palmer - Library	0.31%	70,796	0			70,796	69,907
Town of Palmer - WWTP	0.51%	116,471	0			116,471	115,009
Palmer Fire / Wat. Dis #1	0.40%	91,350	0			91,350	90,203
Palmer Housing Auth	0.06%	13,703	0			13,703	13,531
Pathfinder Reg Voc Tech	1.15%	262,631	0			262,631	259,334
Town of Russell	0.42%	95,918	0			95,918	94,714
Town of Southwick	3.70%	844,988	0	56,037		901,025	889,713
Town of Southwick Wat.	0.30%	68,513	0			68,513	67,653
Southw./ Toll./ Gran. Schl.	3.56%	813,015	0			813,015	802,808
Southwick Housing Auth	0.05%	11,419	0			11,419	11,276
Three Rivers Fire District	0.22%	50,243	0			50,243	49,612
Town of Tolland	0.26%	59,378	0	8,126		67,504	66,657
Town of Wales	0.48%	109,620	0	5,994		115,614	114,163
W. Hampden Vets Serv.	0.14%	31,973	0			31,973	31,572
Town of Wilbraham	6.87%	1,568,937	0			1,568,937	1,549,240
Wilbraham - Sol. Waste	0.11%	25,121	0			25,121	24,806
Wilbraham - Sewer	0.19%	43,391	0			43,391	42,846
Wilbraham - Water Dept.	0.39%	89,066	0			89,066	87,948
Wilbraham Housing Auth	0.08%	18,270	0			18,270	18,041
<b>TOTAL</b>	<b>100.00%</b>	<b>22,837,510</b>	<b>\$0</b>	<b>\$212,630</b>	<b>\$33,492</b>	<b>\$23,083,632</b>	<b>\$22,793,835</b>

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